

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011

SESSION LAW 2011-297  
SENATE BILL 385

AN ACT TO PROVIDE THAT SMALL BUSINESS ASSISTANCE RECORDS AND FINANCIAL STATEMENTS ARE NOT PUBLIC RECORDS AND TO ALLOW A PASS-THROUGH ENTITY THAT CLAIMS A TAX CREDIT UNDER ARTICLE 3J TO TREAT THE CREDIT CLAIMED AS A TAX PAYMENT MADE BY OR ON BEHALF OF THE TAXPAYER.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 115D-78 reads as rewritten:

"§ **115D-78. Access to information and public records; small business counseling information.**

(a) In accordance with Chapter 132 of the General Statutes, all rules, regulations and public records of the State Board of Community Colleges, the Community Colleges System Office, and local boards of trustees shall be available for examination and reproduction on payment of fees by any person.

(b) Notwithstanding subsection (a) of this section, documents submitted to the North Carolina Community College System's Small Business Center Network by an individual seeking business counseling or technical assistance and documents created by the Network to provide the individual with counseling and technical assistance are not public records as defined by G.S. 132-1."

**SECTION 2.** Chapter 116 of the General Statutes is amended by adding a new section to read:

"§ **116-43.16. Small business counseling information.**

Documents submitted to The University of North Carolina's Small Business and Technology Development Centers by an individual seeking business counseling or technical assistance and documents created by a Center to provide the individual with counseling and technical assistance are not public records as defined by G.S. 132-1."

**SECTION 3.** G.S. 143B-431 is amended by adding a new subsection to read:

"(f) Financial statements submitted to the Department by a private company or an individual seeking assistance from the Department are not public records as defined in G.S. 132-1."

**SECTION 4.** G.S. 105-129.84 is amended by adding a new subsection to read:

"(e) Credit Treated as Tax Payment. – The owner of a pass-through entity that claims a credit under this Article may treat some or all of the credit claimed as a tax payment made by or on behalf of the taxpayer. A credit claimed that is treated as a tax payment is subject to all provisions of this section. A credit claimed that is treated as a tax payment does not accrue interest under G.S. 105-241.21 if the payment is determined to be an overpayment. A taxpayer that elects to have a credit claimed under this Article treated as a tax payment must make this election when the return is filed."



**SECTION 5.** Section 4 of this act is effective for taxable years beginning on or after January 1, 2011. The remainder of this act is effective when it becomes law.

In the General Assembly read three times and ratified this the 16<sup>th</sup> day of June, 2011.

s/ Walter H. Dalton  
President of the Senate

s/ Thom Tillis  
Speaker of the House of Representatives

s/ Beverly E. Perdue  
Governor

Approved 4:50 p.m. this 24<sup>th</sup> day of June, 2011